

A Accumulation USD | Data as at 30.06.2022

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of small-sized US companies.

For details of the fund's investment policy please refer to the fund's Key Investor Information Document (KIID).

The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

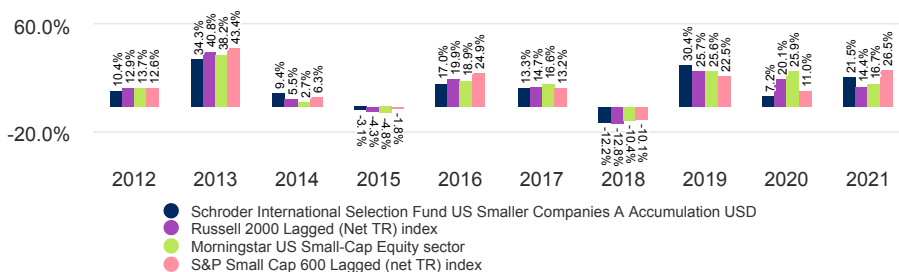
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-9.2	-15.4	-20.4	-16.4	13.9	27.3	139.5
Target	-8.8	-17.6	-23.2	-24.9	14.2	27.0	143.6
Comparator 1	-8.6	-18.7	-26.5	-25.9	14.6	33.9	143.4
Comparator 2	-9.2	-14.8	-18.8	-16.5	24.1	39.2	188.4

Discrete yearly performance	Jun 12	Jun 13	Jun 14	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	Jun 20	Jun 21
	- Jun 13	- Jun 14	- Jun 15	- Jun 16	- Jun 17	- Jun 18	- Jun 19	- Jun 20	- Jun 21	- Jun 22
Share class (Net)	24.2	21.0	7.7	-5.2	22.6	9.0	2.5	-11.3	53.6	-16.4
Target	27.6	22.5	5.8	-8.2	26.4	17.2	-5.0	-7.1	63.7	-24.9
Comparator 1	23.5	22.5	4.5	-6.9	23.4	18.0	-1.0	-2.0	57.9	-25.9
Comparator 2	28.9	24.2	6.4	-2.2	24.5	20.4	-6.8	-11.8	68.5	-16.5

Calendar year performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share class (Net)	10.4	34.3	9.4	-3.1	17.0	13.3	-12.2	30.4	7.2	21.5
Target	12.9	40.8	5.5	-4.3	19.9	14.7	-12.8	25.7	20.1	14.4
Comparator 1	13.7	38.2	2.7	-4.8	18.9	16.6	-10.4	25.6	25.9	16.7
Comparator 2	12.6	43.4	6.3	-1.8	24.9	13.2	-10.1	22.5	11.0	26.5

Performance over 10 years (%)



Ratings and accreditation

Morningstar Sustainability Rating



MSCI ESG RATINGS

BBB A AA AAA



Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Robert Kaynor
Managed fund since	08.01.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	20.07.1989
Share class launch date	17.01.2000
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 302.55
Number of holdings	96
Target	Russell 2000 Lagged (Net TR) index
Comparator 1	Morningstar US Small-Cap Equity sector
Comparator 2	S&P Small Cap 600 Lagged (net TR) index
Unit NAV	USD 182.6153
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

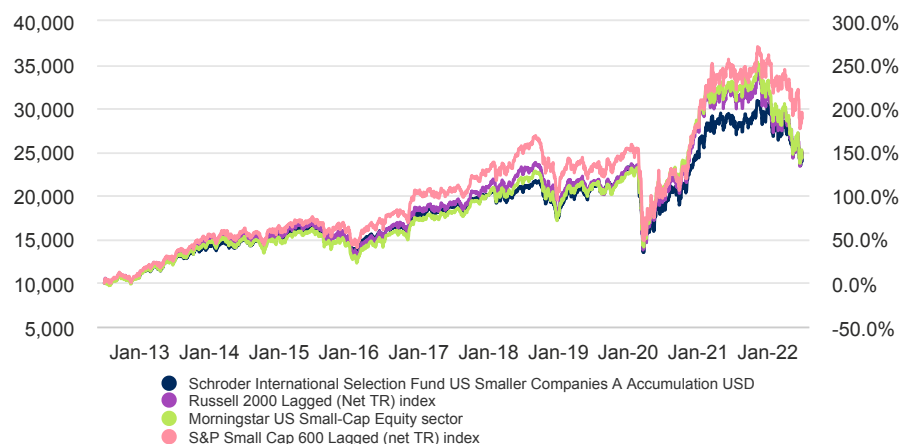
Ongoing charge	1.84%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 1,000 ; EUR 1,000 or their near equivalent in any other freely convertible currency.
------------------------------	--

A Accumulation USD | Data as at 30.06.2022

10 year return of USD 10,000



The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Risk considerations

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Smaller Companies risk: Smaller companies generally carry greater liquidity risk than larger companies, and they may also fluctuate in value to a greater extent.

Sustainability Risk Factor: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Therefore, the fund may underperform other funds that do not apply similar criteria. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Please see the KIID and Prospectus for a full list of risk considerations applicable to this fund.

Codes

ISIN	LU0106261612
Bloomberg	SCHUSSA LX
SEDOL	5795817
Reuters code	LU0106261612.LUF

Synthetic risk & reward indicator (SRI)



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	23.9	25.6
Alpha (%) (3y)	0.3	-
Beta (3y)	0.9	-
Sharpe ratio (3y)	0.3	0.3
Information ratio (3y)	-0.0	-
Dividend Yield (%)	1.2	-
Price to book	2.0	-
Price to earnings	17.5	-
Predicted Tracking error (%)	5.2	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

For help in understanding any terms used, please visit

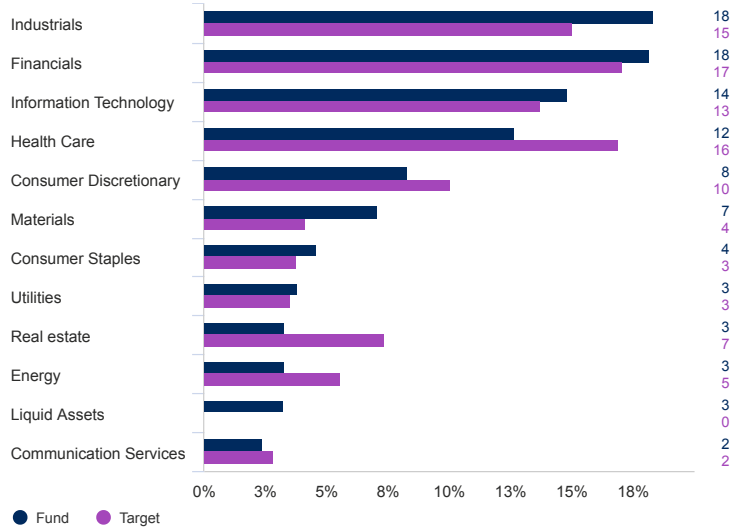
<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

A Accumulation USD | Data as at 30.06.2022

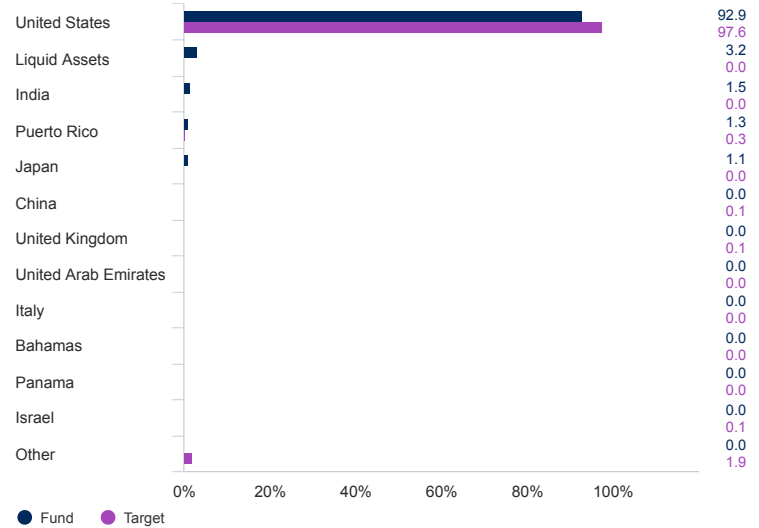
Asset allocation

Source: Schroders. Top holdings and asset allocation are at fund level.

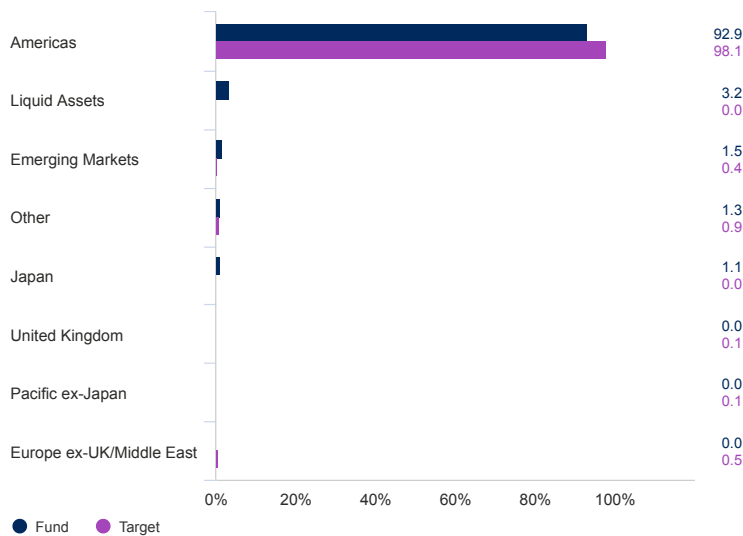
Sector (%)



Geographical breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
ICU Medical Inc	1.8
Envista Holdings Corp	1.6
Balchem Corp	1.6
Terminix Global Holdings Inc	1.6
Syneos Health Inc	1.6
WNS Holdings Ltd	1.5
Reinsurance Group of America Inc	1.5
Science Applications International Corp	1.5
Ashland Global Holdings Inc	1.4
ASGN Inc	1.4

Share class available

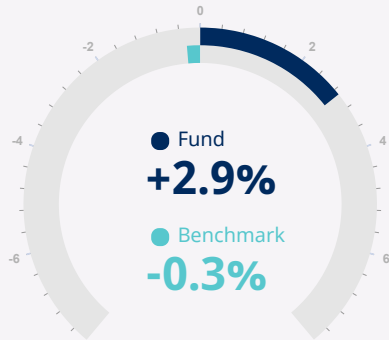
	A Accumulation USD	A Income USD
Distribution frequency	No Distribution	Annually
ISIN	LU0106261612	LU0012050646
Bloomberg	SCHUSSA LX	SCHUSSI LX
SEDOL	5795817	B2PGWN3

A Accumulation USD | Data as at 30.06.2022

Proprietary Sustainability Metrics %

Overall Impact

Data as at 30.06.2022



The sustainability scores of the fund and the benchmark are shown. The benchmark is the S&P Small Cap 600.

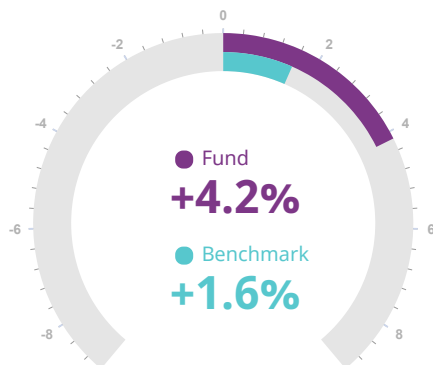
The Schroders Impact score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the fund is invested. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales.

We calculate SustainEx™ scores for companies and other issuers in the fund to arrive at the total fund score.

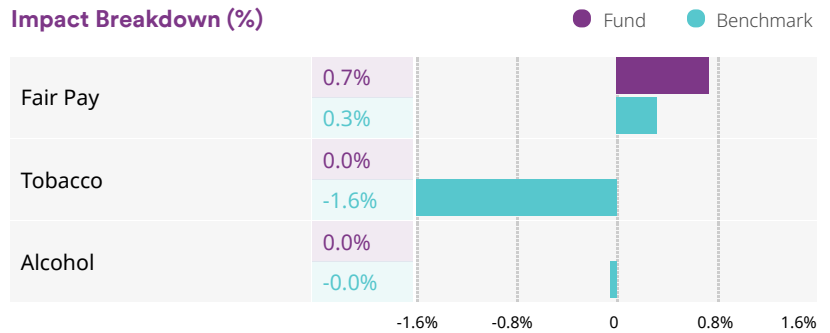
The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

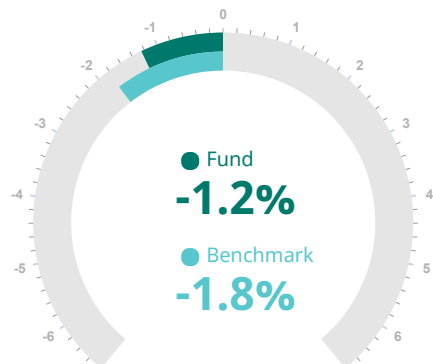
Overall Impact On: People



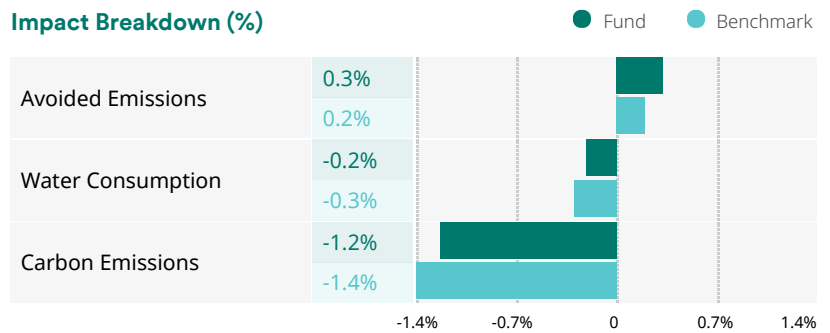
Impact Breakdown (%)



Overall Impact On: Planet



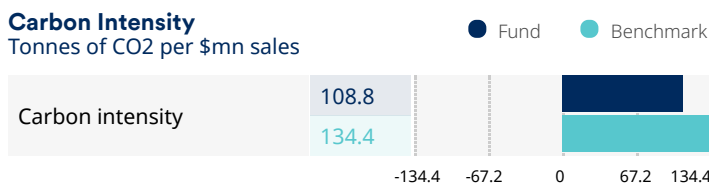
Impact Breakdown (%)



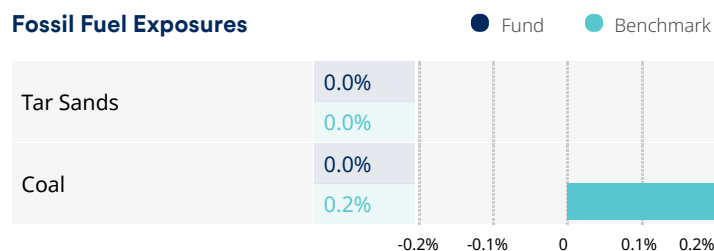
Climate dashboard

Carbon Intensity

Tonnes of CO2 per \$mn sales



Fossil Fuel Exposures



Source: MSCI. Carbon Intensity is based on reported scope 1 & 2 emissions. Fossil Fuel Exposure charts for sub-funds that are categorised as Article 8 or Article 9 under SFDR apply a revenue-based exclusion on companies operating in the coal sector. Companies generating more than 10% of their revenue from thermal coal extraction and companies that generate more than 30% of their revenue from coal-fired power are systematically excluded. Some sub-funds apply a more stringent exclusion criterion. Any fund exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. The fund's sustainability benchmark is S&P Small Cap 600.

Sustainability performance measures

The below table shows sustainability performance measures of this fund. It uses reported company data to identify or derive Environmental, Social and Governance (ESG) metrics on an objective basis. With this we compare a range of ESG metrics for the fund and its benchmark where applicable, and identify the measure coverage of the fund. The charts illustrate how the portfolio and benchmark compare for each metric.

Category	Measure	Description	Units	Fund	Benchmark
People	Policy Human Rights	Does the company publish a policy governing human rights standards of its operations	% of companies with a policy on human rights in place	51.9% Coverage: 94.3%	44.4% Coverage: 98.0%
	Board Gender Diversity	Percentage of women on the Board	% Average percentage of women on boards	25.8% Coverage: 94.3%	25.8% Coverage: 98.0%
	Employees Community Work Program	Is there a programme for employees to volunteer with community initiatives?	% of companies with Employees Community Work programmes in place	72.9% Coverage: 94.3%	73.9% Coverage: 98.0%
	Independent Board Members	Percentage of independent directors on the Board	% of total directors who are independent	81.3% Coverage: 94.3%	82.4% Coverage: 98.0%
	CEO-Chairman Separation	Are the CEO and Chairman separate roles?	% of companies with separate CEO and Chairman	53.8% Coverage: 94.3%	49.1% Coverage: 98.0%
Planet	Water Intensity	Water withdrawal relative to each \$1mn of sales	Cubic metres of water per \$mn sales	1,776.7 Coverage: 17.3%	16,488.9 Coverage: 13.5%
	Policy Energy Efficiency	Does the company publish a policy to improve energy efficiency?	% of companies with a policy on energy efficiency in place	61.3% Coverage: 94.3%	64.8% Coverage: 98.0%
	Policy Emissions Reduction	Does the company publish a policy to reduce GHG emissions?	% of companies with a policy on emission reduction in place	63.9% Coverage: 94.3%	53.1% Coverage: 98.0%

Source: Refinitiv as at 30.06.2022. The analysis shown is based on company disclosed information. Coverage is calculated based on the average weighted by holding percentage for each metric for the fund and benchmark. Coverage shows the % of company reported data that is available for each measure for the fund and the benchmark. The fund's sustainability benchmark is S&P Small Cap 600.

A Accumulation USD | Data as at 30.06.2022

Contact information

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
Sennigerberg
Luxembourg
L-1736
Tel: +352 341 342 202
Fax: +352 341 342 342

For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

The full track record of the previous index has been kept and chain linked to the new one. Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund's performance should be assessed against its target benchmark being to exceed the Russell 2000 Lagged (Net TR) index and compared against the Morningstar US Small-Cap Equity Category and the S&P Small Cap 600 Lagged (net TR) index. The fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 Lagged (net TR) index. The comparator benchmarks are only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the target benchmark benchmark or the S&P Small Cap 600 Lagged (Net TR) index. The investment manager will invest in companies or sectors not included in the target benchmark or the S&P Small Cap 600 Lagged (net TR) index in order to take advantage of specific investment opportunities. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmarks have been selected because the investment manager believes that each benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. On 01.05.2021 the Russell 2000 Lagged (Net TR) index replaced the Russell 2000 Lagged (Gross TR) index. Robert Kaynor replaced Robert Kaynor and Frank Thormann as Fund Manager for this fund on 07.01.2022

Benchmarks:

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

Schroders' Proprietary tools, including SustainEx, may not cover all of the fund's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

Impact scores: These are generated using Schroders' proprietary tool, SustainEx™, which provides an estimate of the potential social or environmental impact that a company or other issuer may create. It does this by using certain metrics with respect to that issuer and quantifying the positive and negative impacts of each of those metrics in economic terms to produce an aggregate measure. Not all of those metrics are represented in the impact scores on 'People' and 'Planet' and how those scores are generated may change over time. It utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome differs from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate.

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Morningstar Sustainability Rating: The Sustainability Rating is stated as of "reporting date". Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Rating [Historical Sustainability Score]. © 2022 Morningstar. All rights reserved. The rating of the fund: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the rating. Past performance is no guarantee of future results

Morningstar Rating: © Morningstar 2022. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

This document does not constitute an offer to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice or a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. The Company is a Luxembourg-registered UCITS recognised in the UK under Section 264 of the Financial Services and Markets Act 2000. An investment in the Company entails risks, which are fully described in the prospectus. Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 37.799. Approved for issue in the UK by Schroder Investment Management Limited, 1, London Wall Place, London EC2Y 5AU. Authorised and regulated by the Financial Conduct Authority Schroders will be a data controller in respect of your personal data. For information on how Schroders might process your personal data, please view our Privacy Policy available at www.schroders.com/en/privacy-policy or on request should you not have access to this webpage. Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contains additional disclaimers which apply to the third party data.

Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority.